

What is claimed is:

1. A water-dilutable oil **ABC** comprising building blocks derived from oils **A** having on average at least one olefinic double bond per molecule, cyclic olefinically unsaturated anhydrides **B**, and organic acids **C** which contain at least one acid group and at least one further group which reacts with a cyclic acid anhydride by ring opening and addition.
10
2. The water-dilutable oil **ABC** as claimed in claim 1, wherein the oils **A** are selected from drying and semidrying oils having an iodine number of at least 90 g/g.
15
3. The water-dilutable oil **ABC** as claimed in claim 1, wherein the cyclic olefinically unsaturated anhydrides **B** are selected from maleic anhydride, citraconic anhydride, and itaconic anhydride, dodecenylsuccinic anhydride and tetrahydrophthalic anhydride.
20
4. The water-dilutable oil **ABC** as claimed in claim 1, wherein the organic acids **C** are selected from organic carboxylic, sulfonic, and phosphonic acids each containing at least one further reactive group selected from hydroxyl, amino, and mercaptan groups.
25
5. The water-dilutable oil **ABC** as claimed in claim 1, wherein the organic acids **C** are selected from aliphatic hydroxycarboxylic acids having from 2 to 20 carbon atoms.
30

6. A process for preparing water-dilutable oils **ABC** by reacting drying or semidrying oils **A** having on average at least one double bond per molecule, cyclic olefinically unsaturated anhydrides **B**, and organic acids **C** which contain at least one acid group and a further group which reacts with a cyclic acid anhydride with ring opening and addition.
5
7. The process as claimed in claim 6, wherein in the first step the oils **A** are reacted with the acid anhydrides **B** and this reaction product is reacted with the acid **C**.
10
8. The process as claimed in claim 6, wherein in the first step the acids **C** are reacted with the anhydride **B** to give an adduct **BC** which in the second step is reacted with the oil **A**.
15
9. A water-dilutable binder for coating materials, comprising the water-dilutable oil **ABC** as claimed in claim 1.
20
10. A water-dilutable coating material comprising the water-dilutable oil **ABC** as claimed in claim 1 and at least one further binder selected from aqueous dispersions of acrylate copolymers and of polyurethanes.
25